

WG PROPERTIES LIMITED
COMPANY REGISTRATION NUMBER : 3772636

ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

31-33 SUNBEAM ROAD
PARK ROYAL
LONDON
NW10 6JR

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WG PROPERTIES LIMITED

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WG PROPERTIES LIMITED**COMPANY INFORMATION****DIRECTORS**

H A Atashroo
A F Atashroo
N Rohani-Najafabadi

SECRETARY

H A Atashroo

REGISTERED OFFICE

31-33 Sunbeam Road
Park Royal
NW10

COMPANY NUMBER

3772636 (England)

**WG PROPERTIES LIMITED
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2007

The Directors present their annual report together with the accounts for the year ended 31st December 2007

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investing in, renovating and managing properties

DIRECTORS

The Directors during the year were as follows

Mr H A Atashroo
Mr F A Atashroo
Mr N Rohani-Najafabadi

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board

A handwritten signature in black ink, consisting of a large circular flourish followed by several loops, is written over a horizontal line.

H A Atashroo

Director

Date. 9th May 2008

WG PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	14 months period ended 31-Dec-06 £
Turnover	1(b) / 2	224,083	261,908
Administrative expenses		(102,758)	(74,903)
Operating profit		<u>121,325</u>	<u>187,005</u>
Interest payable		(53,286)	(54,021)
Profit on ordinary activities before taxation	2	<u>68,039</u>	<u>132,984</u>
Taxation	4	(14,470)	(31,481)
Profit on ordinary activities after taxation		<u>53,569</u>	<u>101,503</u>
Dividends		0	0
Retained profit for the year		<u><u>53,569</u></u>	<u><u>101,503</u></u>

Notes 1 to 11 form part of these accounts

WG PROPERTIES LIMITED
BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	1,780,000	1,780,000
		<u>1,780,000</u>	<u>1,780,000</u>
CURRENT ASSETS			
Cash at bank and in hand		7,517	2,639
Debtors		<u>222,452</u>	<u>259,582</u>
		229,969	262,221
CREDITORS : Amounts falling due within one year	5	<u>(228,627)</u>	<u>(202,530)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,342</u>	<u>59,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,781,342</u>	<u>1,839,691</u>
CREDITORS : amounts falling due after more than one year	6	(846,402)	(925,313)
		<u>934,940</u>	<u>914,378</u>
CAPITAL AND RESERVES:			
		2007 £	2006 £
Called up share capital	7	1,000	1,000
Revaluation reserve	8	524,303	524,303
Profit and loss account	8	409,637	389,075
		<u>£934,940</u>	<u>£914,378</u>

Notes 1 to 11 form part of these accounts

WG PROPERTIES LIMITED
BALANCE SHEET AT 31 DECEMBER 2007

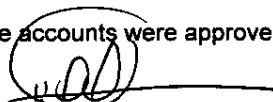
The Company was entitled to exemptions from audit conferred by Section 249A(1) Companies Act 1985 for the year ended 31 December 2007. No notice has been deposited from members requiring an audit under Section 249B(2) in relation to these Accounts.

The Directors acknowledge their responsibilities for

- i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These accounts were approved by the Board on 9th May 2008



Mr H A Atashroo

Director

**WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

a) Accounting Convention

The Accounts have been prepared under the historical cost convention as modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

b) Turnover

This represents rental income receivable during the year

c) Deferred Taxation

No provision has been made for deferred taxation on the revaluation of the company's investment properties arising on their disposals, as these will continue to be needed for the purposes of the present activities

2 RENTAL INCOME AND DISCLOSABLE EXPENSES

The rental income and profit before taxation is attributable to the main activity of the company, which arose wholly in the United Kingdom

3. INTEREST PAYABLE

	2007 £	<u>14 Months to Dec 2006</u> £
On Bank Loans wholly repayable after 5 years	<u>53,286</u>	<u>54,021</u>

WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	<u>14 Months</u> <u>to Dec 2006</u>
		£
4 TAXATION		
Corporation tax	14,470	35,528
	<u>14,470</u>	<u>35,528</u>

5. TANGIBLE FIXED ASSETS

INVESTMENT PROPERTIES

	Long- leasehold Property £	Freehold Property £	Total £
Balance at 1 January 2007	1,505,798	274,202	1,780,000
Additions	0	0	0
Balance at 31 December 2007	<u>1,505,798</u>	<u>274,202</u>	<u>1,780,000</u>

Investment properties are not being depreciated

On a historical costs basis freehold and leasehold land and buildings would have been included as follows

	2007 £	2006 £
Cost	<u>1,275,631</u>	<u>1,275,631</u>

WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

6. CREDITORS - Amounts falling due within one year	2007	2006
	£	£
Bank Loan	127,552	127,552
Corporation tax	14,470	35,528
Accruals and Other Creditors	9,299	39,450
Amounts owed to related undertakings	77,306	0
	<u>228,627</u>	<u>202,530</u>

7 CREDITORS - Amounts falling due after one year	2007	2006
	£	£
Bank Loan	659,690	696,902
Amounts due to the Directors	186,712	228,411
	<u>846,402</u>	<u>925,313</u>

Bank Loan - Amount repayable

	2007	2006
	£	£
In 1 year or less	127,552	127,552
Between 1 and 2 years	127,552	127,552
Between 2 and 5 years	382,656	382,656
After 5 years	149,482	186,694
	<u>787,242</u>	<u>824,454</u>

8. SHARE CAPITAL	2007	2006
	£	£
Authorised:		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. RESERVES	Profit and Loss Account	Revaluation Reserve	TOTAL
	£	£	£
Balance at 1 January 2007	356,068	524,303	880,371
Retained Profit for the year	53,569		53,569
Balance at 31 December 2007	<u>409,637</u>	<u>524,303</u>	<u>933,940</u>

**WG PROPERTIES LIMITED
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2007

10. RELATED PARTY TRANSACTIONS

The company was controlled by Messrs H A and A F Atashroo by virtue of their share holdings

During the year the company received rents of £105,000 (2006 £122,500) from AAA Linen Services Ltd and £119,083 (2006 £134,408) from Washing House LLP, companies in which Messrs H A and A F Atashroo have controlling interests

Additional related party information is given in notes 5 and 6 to the accounts

The amount outstanding from WG Parl Royal Ltd at 31 December 2007 was £222,452 (2006 £259,582)

11 DIVIDENDS

The Directors of the company did not declare a dividend during the year